

Economics

Chapter 3 Review

Directions: Using your notes and the textbook define and state the significance of each of the following terms.

Identify 6 major functions of governments in market economies. What do they mean?

1. **Maintaining Legal & Social Framework**
 - keep track of things such as ownership of land, businesses, and patents.
2. **Maintaining Competition**
 - Firms have to compete for customers, it leads to lower prices, higher quality goods and services
3. **Providing Public Goods & Services**
 - public good refers to a commodity or service that is made available to all members of a society. Typically, these services are administered by governments and paid for collectively through taxation.
4. **Redistributing Income**
 - Money coming from the rich to the poor
5. **Correcting for Secondary Consequences**
 - Unexpected consequences? Running a business and you're polluting into the environment
6. **Stabilizing the Economy**
 - Maintaining the economy. established to reduce volatility and encourage welfare-enhancing growth.

Liberal vs Conservative - Liberal is more government involved, conservatives want less government involvement.

Unemployment rate - Should be less than 5%

SEC - Securities and Exchange Commission - Protect investors. Maintain fair, orderly, and efficient markets. Facilitate capital formation.

FDIC - Federal Deposit Insurance Corporation - insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection

FDA - Food and Drug Administration - responsible for protecting the public health by ensuring the safety, efficacy, and security of human and veterinary drugs, biological products, and medical devices; and by ensuring the safety of our nation's food supply, cosmetics, and products that emit radiation.

OSHA - Occupational Safety and Health Association - Looks out for the safety of workers and the environment they work in

EPA - Environmental Protection Agency - protects people and the environment from significant health risks, sponsors and conducts research, and develops and enforces environmental regulations.

Safety Net - How the government helps those with financial difficulties

Poverty Threshold - An income level that is needed to support a family and household

Welfare - Government Aid to the poor.

Economics Chapter Review

Jiyuan Zhang



Economics Chapter Review:

The Economic Review ,1912 Includes section Reviews **The American Economic Review** ,1911 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association *Economics of Crime and Enforcement* Anthony M. Yezer,2014-12-18 This text is designed for use in a course on the economics of crime in a variety of settings Assuming only a previous course in basic microeconomics this innovative book is strongly linked to the new theoretical and empirical journal literature Showing the power of microeconomics in action Yezer covers a wide array of topics There are chapters on the following topics benefit cost and the imprisonment decision enforcement games juvenile crime private enforcement economics of 3 strikes law broken windows strategies police profiling and crime in developing countries There are also separate chapters on guns drugs and capital punishment Timely boxed examples are found throughout Problems at the end of each chapter allow students to reinforce their microeconomics skills and to gain insight into the way they can be applied to case examples **Climate Economics** Frank Ackerman,Elizabeth A. Stanton,2013 Climate science paints a bleak picture The continued growth of greenhouse gas emissions is increasingly likely to cause irreversible and catastrophic effects Urgent action is needed to prepare for the initial rounds of climatic change which are already unstoppable While the opportunity to avert all climate damage has now passed well designed mitigation and adaptation policies if adopted quickly could still greatly reduce the likelihood of the most tragic and far reaching impacts of climate change Climate economics is the bridge between science and policy translating scientific predictions about physical systems into projections about economic growth and human welfare that decision makers can most readily use but it has too often consisted of an overly technical academic approach to the problem Getting climate economics right is not about publishing the cleverest article of the year but rather about helping solve the dilemma of the century The tasks ahead are daunting and failure unfortunately is quite possible Better approaches to climate economics will allow economists to be part of the solution rather than part of the problem This book analyzes potential paths for improvement The Economic review Christian social union Oxford univ. branch,1902 *The Yale Review* George Park Fisher,George Burton Adams,Henry Walcott Farnam,Arthur Twining Hadley,John Christopher Schwab,William Fremont Blackman,Edward Gaylord Bourne,Irving Fisher,Henry Crosby Emery,Wilbur Lucius Cross,1914 Journal of the Indian Economic Society ... Indian Economic Society,1919 Dun's Review ,1906 **Ohio State University Bulletin** ,1925 **Calcutta Review** ,1929 Modern Principles: Microeconomics Tyler Cowen,Alex Tabarrok,2020-09-22 Available for the first time with Macmillans new online learning platform Achieve Modern Principles is a tour de force with a unique combination of vivid writing up to date relevant examples and online resources unlike any other textbook for this market Tyler Cowen and Alex Tabarrok have long demonstrated their mastery at communicating economic principles in a clear captivating way through their blog The Marginal Revolution And they are pioneers in online education

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